

HOUSE No. 1984

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, May 28, 1937.

The committee on Ways and Means, to whom was referred the message from His Excellency the Governor relative to state borrowings for flood control purposes in the Connecticut and Merrimack river valleys (House, No. 1982), report (in part) the accompanying bill (House, No. 1984).

For the committee,

ALBERT F. BIGELOW.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Thirty-Seven.

An Act relative to the Issue by the Commonwealth of Bonds in Connection with the Acquisition of Property for Flood Control Purposes in the Merrimack River Valley.

1 *Whereas*, The deferred operation of this act would
2 tend to defeat its purpose, therefore it is hereby de-
3 clared to be an emergency law, necessary for the
4 immediate preservation of the public convenience.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter four hundred and twenty-three of the
2 acts of the current year is hereby amended by strik-
3 ing out section six and inserting in place thereof the
4 following:—

5 *Section 6.* To meet the expenditures necessary to
6 carry out the provisions of article X of said com-
7 pact relating to the payment by the commonwealth
8 to the Merrimack river valley flood control commis-
9 sion of the proportionate share of the commonwealth
10 in the cost of acquisition of lands, easements and
11 rights of way for the dams and reservoirs therein
12 provided as the initial plan, the state treasurer shall
13 upon request of said commission issue and sell, at
14 public or private sale, bonds of the commonwealth

15 registered or with interest coupons attached as he
16 may deem best to an amount to be specified by said
17 commission from time to time, but not in excess of
18 one million, one hundred and forty-two thousand five
19 hundred dollars in the aggregate, nor in excess of
20 five hundred and seventy-one thousand two hundred
21 and fifty dollars in any one year. All such bonds
22 shall be designated on their face, — Merrimack River
23 Valley Flood Control Loan, and shall be on the serial
24 payment plan for such maximum term of years as
25 the governor may recommend to the general court in
26 accordance with section three of article LXII of the
27 Amendments to the Constitution of the Common-
28 wealth, the maturities thereof to be so arranged that
29 the amount payable each year, other than the final
30 year, shall, as nearly as in the opinion of the state
31 treasurer is practicable, be equal. Said bonds shall
32 bear interest payable semi-annually at such rate as
33 the state treasurer, with the approval of the governor
34 and council, shall fix.

